

Speaking of value, a '72 penny saved means \$150 earned

By Roger Boye 236

HERE ARE SOME answers to coin-related questions from readers.

Q—I've been told that a United States penny made in this decade is worth big money to collectors. What's the date, and why is it so rare?—A.M., Chicago.

A—In 1972, the Philadelphia Mint produced several thousand cents with doubled numbering and lettering on the heads side. Uncirculated "double-die cents" retail for more than \$150, while "normal" 1972 cents found in circulation have no collector value.

The Philadelphia Mint made a similar and better-known mistake in 1955. That coin in uncirculated condition costs collectors more than \$400. Both errors were caused by improperly prepared coin dies.

Q—I'm a rank amateur, anxious to learn more about the hobby. I've bought several books and subscribe to a coin magazine. Do you know of a coin dealer who might take on a hobbyist as a part-time clerk to let a guy learn the business?—A.H., Palos Hills.

A—No. I'm afraid most dealers want clerks who already know the basics. However, you might call some of the approximately 40 coin stores in the Chicago area. Perhaps one of the dealers will give you a break.

Q—Over the years, I have found in circulation 38 \$1 bills with the signature of Joseph W. Barr, secretary of the Treasury. Should I sell them to a dealer, or should I keep them, hoping

their value to collectors will go up?—E.F., Huntington, Ind.

A—Spend the bills, unless they are in at least extremely fine condition. Although Barr was in office for only one month at the end of Lyndon Johnson's administration, the government made more than 470 million \$1 Federal Reserve notes bearing his signature. Most circulated specimens have no collector value.

Q—Is this the right time to sell "junk silver" coins? We've got \$58 face value we'd like to unload when the price is right.—R.K., Skokie.

A—Only Houdini would know for sure. Dealers are paying more than \$4 for each dollar's worth of common-date U.S. silver coins minted before 1965. Many investors believe that this high price will go up even further later this year, but others insist a price correction is overdue.

Q—I imagine the values given in most coin books are the so-called "retail" prices, and that a dealer must pay less if he is going to turn them at a profit. Is this true? What is a typical dealer's profit margin?—B.K., Mendo-ta, Ill.

A—Your assumption is correct. The profit margin varies widely from dealer to dealer, and from coin to coin. But a good rule of thumb is that a dealer's selling price for a coin is at least 25 per cent more than the price paid for the coin.

Of course, if the dealer holds a coin for several months during a period of rising coin prices, the profit margin probably would increase significantly.